

NEW BEDFORD

700 Pleasant Street, 4th Floor, New Bedford, MA 02740

Phone 508-979-1538

Fax 508-979-1799

Board Meeting Usually last Thursday of each month at 9:00 am

Board Members Arthur J. Caron, Jr. (Chairperson), Dennis Brightman, Paul M. Lestage, Peter C. Schmidt, Edward J. Wiley

Board Administrator Gerard Arnaudet

ACTUARIAL

Funded Ratio 46.1%

Date of Last Valuation 1/04

Actuary Mellon

Assumed Rate of Return 8.50%

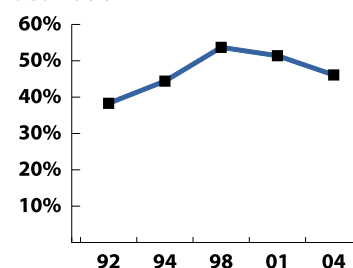
Funding Schedule Increasing 4.5%

Year Fully Funded 2024

Active Members 2,267

Retired Members 1,401

Funded Ratio



INVESTMENT

2004 Return 12.88%

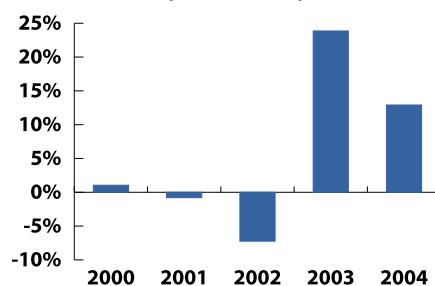
2004 Target Return 9.50%

2004 Market Value \$183.5M

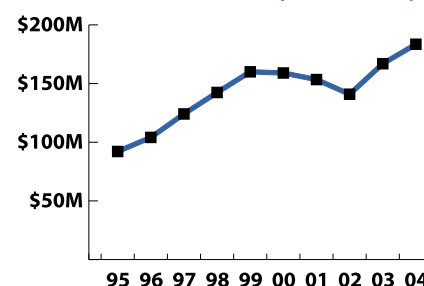
**2000-2004 Return
(Annualized)** 5.39%

**1985-2004 Return
(Annualized)** 8.92%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Alliance Capital Management, L.P.
- Boston Company
- PRIT
- Westfield Capital Management Company, LLC

International Equity

- Boston Company International Equity Fund

Fixed Income

- Deutsche Asset Management
- Loomis Sayles Fixed Income Fund

Alternative Investments

- INVESCO Venture Partnership Fund IV, L.P.
- Wilton Private Market Specialized Fund, LLC

Real Estate

- MetLife Tower Fund
- UBS Real Estate Separate Account (RESA)

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust